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HOUSE BILL 1044

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS STREET IMPROVEMENT PROJECTS IN ROY IN HARDING COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred thousand dollars (\$300,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state highway and transportation department in the following  
8 amounts for the following purposes:

9 (1) one hundred fifty thousand dollars  
10 (\$150,000) to repair and pave streets in Roy in Harding county;  
11 and

12 (2) one hundred fifty thousand dollars  
13 (\$150,000) to repair curbs and pave approximately ten blocks of  
14 state highway 120 from Main street to the church in Roy in  
15 Harding county.

16 B. If the state highway and transportation  
17 department has not certified the need for the issuance of the  
18 bonds by the end of fiscal year 1999, the authorization provided  
19 in this section shall be void. Any unexpended or unencumbered  
20 balance remaining from the proceeds of severance tax bonds  
21 issued pursuant to Subsection A of this section at the end of  
22 fiscal year 2000 shall revert to the severance tax bonding fund.

23 Section 2. EMERGENCY. --It is necessary for the public  
24 peace, health and safety that this act take effect immediately.

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